

NOTICE OF PUBLIC HEARING

4:00 p.m. May 8, 2013 at 160 Federal Street, Boston, Massachusetts

MASSACHUSETTS DEVELOPMENT FINANCE AGENCY

The Massachusetts Development Finance Agency ("MassDevelopment") will conduct a public hearing at 4:00 p.m. on May 8, 2013, at its offices located at 160 Federal Street, Boston, Massachusetts, with respect to the proposed issuance by MassDevelopment, acting under and pursuant to Massachusetts General Laws, Chapters 23G and 40D, as amended, of bonds in one or more series in the maximum aggregate principal amount of \$28,000,000 (the "Bonds"). The Bonds will be issued to provide for the financing or refinancing of, or the reimbursement of funds advanced by Shady Hill School (the "Institution," which term includes for purposes of this Notice any parent, subsidiary or other affiliate thereof) with respect to facilities owned or to be owned by the Institution (including without limitation such financing, refinancing or reimbursement of bond reserves, issuance costs and swap termination fees with respect to the 2008 Bonds as defined below) located at 178 Coolidge Hill, Cambridge, Massachusetts (the "Campus"), in particular: the refinancing of the Massachusetts Development Finance Agency Variable Rate Demand Revenue Bonds, Shady Hill School Issue, Series 2008 (the "2008 Bonds") issued in the original principal amount of \$30,600,000, which 2008 Bonds were issued for the purposes of the financing and refinancing of: (i) the construction of a 37,000-square-foot gymnasium, including, but not limited to, three athletic courts and a 50-car-capacity underground parking garage; (ii) the construction of an 11,280-square-foot Arts Center, that is used as the Drawing and Painting Studio Building, a Woodshop, a Ceramics Building and a Music Building; (iii) various site improvements, including, but not limited to, the construction of a new school entrance on Coolidge Avenue, a student pick-up and drop-off area, and a new pedestrian pathway, as well as improvements to the Institution's utilities and wetlands; (iv) the reconfiguration of existing surface parking areas; (v) capitalized interest during the construction portion of the project; (vi) miscellaneous capital improvements to the Institution's facilities located on the Campus; and (vii) refunding of all or a portion of the outstanding principal amount of Massachusetts Development Finance Agency, Variable Rate Demand Revenue Bonds, Shady Hill School Issue, 1998 Series A (the "1998 Bonds") issued in the original principal amount of \$6,000,000, the proceeds of which 1998 Bonds were loaned to the Institution and used to fund capital expenditures in connection with the (a) construction and equipping of three (3) new classroom facilities located on the Campus identified as Building B, Building D, and Building E, (b) rehabilitation of an existing seventh grade classroom building located on the Campus, including the installation of new windows, flooring, electrical and heating systems, and improving the overall layout and general access of the same, (c) renovation, modification and improvement to playgrounds located on the Campus, (d) modifications and improvements to the HVAC system in the library located on the Campus, (e) installation of Campus-wide energy management systems and fire and safety systems, and (f) engineering design work related to modifications and improvements related to the overall Campus drainage system.

The Bonds will not constitute a general obligation of, or a pledge of the faith and credit of MassDevelopment or a general obligation of, or a debt or pledge of the faith and credit of The Commonwealth of Massachusetts.

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